



# Ohio Public Facilities Commission

**Mike DeWine**, Chairman  
Governor  
**Keith Faber**,  
Auditor of State

**Kimberly Murnieks**, Secretary  
Director of Budget and Management  
**Frank LaRose**,  
Secretary of State

**Robert Sprague**, Treasurer  
Treasurer of State  
**Dave Yost**,  
Attorney General

## Minutes of June 21, 2022 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 4:00 p.m. on Tuesday, June 21, 2022, on the 35<sup>th</sup> Floor Conference Room, Office of Budget and Management (OBM), James A. Rhodes Office Tower, 30 East Broad Street, Columbus, Ohio, pursuant to notice of meeting given by the Secretary pursuant to Ohio Administrative Code 151-1-01 and the Commission Bylaws.

[Copies of the items marked \* are attached hereto and made a part of these minutes.]

Pursuant to Section 151.02 of the Ohio Revised Code (O.R.C.) and Section 3.2 of the Bylaws, Mr. Donahue, as Governor DeWine's designee, presided as Chair of the meeting and called the meeting to order.

On behalf of the Secretary, Michael Babin, Assistant Secretary, reported that no new designations had been made, pursuant to O.R.C. § 151.02 and Section 2.1 of the Bylaws, were filed since the last meeting of the Commission.

Upon roll call, the Chair declared a quorum to be present. The following members and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Matthew Donahue, Chairman, Office of the Governor  
Kimberly Murnieks, Secretary, Office of Budget and Management  
Jonathan Azoff, Treasurer, Office of Treasurer of State  
Shawn Busken, Office of the Attorney General  
Tim Keen, Office of the Auditor of State  
Deckard Stanger, Office of Secretary of State

Mr. Babin filed the certificate of compliance\* at request of the Chair with the Commission's rule for notification of meetings to the public and news media.

Mr. Donahue submitted for discussion the minutes of the Commission's January 20, 2022 meeting. There being no discussion, Ms. Murnieks moved to adopt the minutes, seconded by Mr. Azoff. The motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. Donahue next invited Commission staff to provide a presentation on Resolution 2022-4\*, providing for the redemption of certain outstanding obligations in the Infrastructure Improvement, Higher Education, and Natural Resources General Obligation bond programs.

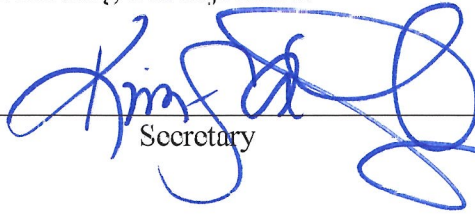
Errin Jackson, Assistant Debt Manager at the Ohio Office of Budget and Management, made the staff presentation to the Commission pertaining to the Resolution. Her presentation included explanation of the purpose of the redemptions was to retire current debt of the State without the

issuance of additional refunding obligations. In total, \$96.59 million is required to optionally redeem the bonds. Specifically, bonds in the Infrastructure Improvement Series 2013A, Higher Education Series 2012B, and Natural Resources Series T were proposed for optional redemption. Ms. Jackson explained that all the proposed bonds are eligible to be called on or after August 1, 2022, and the execution of the redemption will save the State \$24.4 million in gross interest savings between fiscal years 2023 and 2033, equating to more than 25% of the total outstanding par amount.

Following the presentation, Mr. Keen asked if there was sufficient appropriation authority to pay for the proposed redemptions. Mr. Babin answered the question, stating that HB 110 of the 134<sup>th</sup> General Assembly appropriated amounts necessary to pay debt service, including the proposed redemption. There were no further questions.

Mr. Donahue followed the presentation with a request for a motion to adopt Resolution 2022-4. Ms. Murnicks so moved, seconded by Mr. Busken. Upon roll call, the motion was approved as follows: Ayes – Donahue, Murnicks, Azoff, Busken, Stanger, and Keen; Nays – None.

There being no further business, the meeting was adjourned.

  
Secretary



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### CERTIFICATION REGARDING NOTIFICATION OF MEETING TO THE PUBLIC AND NEWS MEDIA

The undersigned, Assistant Secretary of the Ohio Public Facilities Commission, hereby certifies that the notice of the time, place and purposes of the meeting of the Commission on November 28, 2022 at 8:00 p.m. was posted on November 23, 2022 in accordance with Ohio Administrative Code (OAC) Section 151-1-01, Notification of Meetings to the Public and News Media, and that requests for notification provided for in OAC 151-1-01(I) and 151-1-01(J) have been received and the notifications pursuant to those sections were given.

Dated: November 28, 2022

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Michael W. Babin  
Assistant Secretary  
Ohio Public Facilities Commission

## **RESOLUTION NO. 2022-4**

### **Resolution providing for the redemption of certain outstanding State of Ohio Infrastructure General Obligation Bonds, Series 2013A, State of Ohio Higher Education General Obligation Refunding Bonds, Series 2012B and State of Ohio Natural Resources General Obligation Bonds, Series T.**

WHEREAS, the State of Ohio, acting by and through this Commission, issued its Infrastructure Improvement General Obligation Bonds, Series 2013A, dated January 18, 2013, pursuant to the Infrastructure Series Bond Legislation, which bonds maturing on February 1 in the years 2025 through 2033 (the "Callable Infrastructure Bonds") are subject to redemption at the option of the Commission on or after August 1, 2022 and are outstanding in the aggregate principal amount of \$80,425,000; and

WHEREAS, the State of Ohio, acting by and through this Commission, issued its Higher Education General Obligation Refunding Bonds, Series 2012B, dated April 3, 2012, pursuant to the Higher Education Series Bond Legislation, which bonds maturing on August 1, 2023 (the "Callable Higher Education Bonds") are subject to redemption at the option of the Commission on or after August 1, 2022 and are outstanding in the aggregate principal amount of \$9,870,000; and

WHEREAS, the State of Ohio, acting by and through this Commission, issued its Natural Resources General Obligation Bonds, Series T, dated May 19, 2015, pursuant to the Natural Resources Series Bond Legislation, which bonds maturing on April 1 in the years 2029 and 2030 (the "Callable Natural Resources Bonds") are subject to redemption at the option of the Commission on or after April 1, 2022 and are outstanding in the aggregate principal amount of \$6,295,000; and

WHEREAS, economic conditions have presented an opportunity for the Commission to redeem the Callable Infrastructure Bonds, the Callable Higher Education Bonds and the Callable Natural Resources Bonds (collectively, the "Callable Bonds") to achieve future interest and debt service savings for the benefit of the State of Ohio; and

WHEREAS, this Commission has determined that it is necessary and in the best interest of the Commission to redeem the Callable Bonds that are now outstanding on the Redemption Date (as defined herein), by depositing funds available to the Commission for that purpose, as provided in this Resolution, with the Treasurer, as Bond Registrar for such Callable Bonds, on or prior to the Redemption Date, that will be sufficient to redeem at their redemption price (including accrued Interest to the Redemption Date) all of the Callable Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE OHIO PUBLIC FACILITIES COMMISSION, that:**

**Section 1. Definitions.** When used in this Resolution (including its preambles), and in addition to words and terms defined in the General Bond Resolution, or elsewhere in this Resolution, the following words and terms shall have the following meanings unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

“Bond Registrar” means the Treasurer of this Commission.

“Callable Bonds” means, collectively, the Callable Infrastructure Bonds, the Callable Higher Education Bonds and the Callable Natural Resources Bonds.

“Callable Higher Education Bonds” means the State of Ohio Higher Education General Obligation Refunding Bonds, Series 2012B, dated April 3, 2012, maturing on August 1, 2023, and currently outstanding in the aggregate principal amount of \$9,870,000.

“Callable Infrastructure Bonds” means the State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2013A, dated January 18, 2013, maturing on February 1 in the years 2025 through 2033, and currently outstanding in the aggregate principal amount of \$80,425,000.

“Callable Natural Resources Bonds” means the State of Ohio Natural Resources General Obligation Bonds, Series T, dated May 19, 2015, maturing on April 1 in the years 2029 and 2030, and currently outstanding in the aggregate principal amount of \$6,295,000.

“Higher Education Series Bond Legislation” means (a) the Higher Education General Bond Resolution, which is Resolution No. 2000-9 adopted by the Commission on October 5, 2000, as amended by Commission Resolutions No. 2009-6 adopted on May 20, 2009, No. 2011-3 adopted on April 21, 2011, No. 2012-10 adopted on March 21, 2012, No. 2013-6 adopted on February 14, 2013, and No. 2014-5 adopted on May 1, 2014, as the same may from time to time be further amended, supplemented or superseded, and (b) Resolution No. 2012-8 adopted by the Commission on March 21, 2012, authorizing and approving the sale and issuance of the Callable Higher Education Bonds.

“Infrastructure Series Bond Legislation” means (a) the Infrastructure General Bond Resolution, which is Resolution No. 2005-13 adopted by the Commission on October 14, 2005, as amended by Commission Resolutions No. 2008-5 adopted on October 9, 2008, No. 2009-8 adopted on May 20, 2009, No. 2011-1 adopted on February 9, 2011, No. 2012-10 adopted on March 21, 2012, and No. 2014-7 adopted on September 4, 2014 as the same may from time to time be further amended, supplemented or superseded, and (b) Resolution Nos. 2012-18 and 2013-1, adopted by the Commission on December 4, 2012 and January 8, 2013, respectively, authorizing and approving the sale and issuance of the Callable Infrastructure Bonds.

“Natural Resources Series Bond Legislation” means (a) the Natural Resources General Bond Resolution, which is Resolution No. 2001-5 adopted by the Commission on July 2, 2001, as amended by Commission Resolutions No. 2009-14 adopted on September 23, 2009, and No. 2012-10 adopted on March 21, 2012, as the same may from time to time be further amended,

supplemented or superseded, and (b) Resolution No. 2015-6 adopted by the Commission on May 5, 2015, authorizing and approving the sale and issuance of the Callable Natural Resources Bonds.

“Redemption Date” means August 1, 2022, or such other date determined by the Secretary and provided to the Treasurer, as Bond Registrar.

“Series Bond Legislation” means, collectively, the Higher Education Series Bond Legislation, the Infrastructure Series Bond Legislation and the Natural Resources Series Bond Legislation.

## **Section 2. Provisions Relating to the Redemption of the Callable Bonds.**

(a) **Determination.** This Commission hereby determines that it is in the best interest of the Commission and the State to optionally redeem the Callable Bonds on the Redemption Date, at a redemption price of 100% of the principal amount thereof, plus accrued Interest to the Redemption Date, under their respective Series Bond Legislation and as provided in this Resolution.

(b) **Prior Redemption of Callable Bonds.** This Commission hereby provides notice to and directs the Treasurer, as Bond Registrar for the Callable Bonds, to promptly give to the Registered Owners of the Callable Bonds, notice of the redemption of the Callable Bonds on the Redemption Date in accordance with the Series Bond Legislation.

The Commission covenants for the benefit of the Registered Owners of the Callable Bonds that it will at no time on or after the provision of notice to the Registered Owners take any actions to modify or rescind the call for prior redemption of the Callable Bonds, and will take all steps required by the terms of the Callable Bonds and the Series Bond Legislation to make and perfect that call for prior redemption.

(c) **Payment of Callable Bonds.** To provide for that redemption, the State shall deposit with the Treasurer, as Bond Registrar of the Callable Bonds, the amount necessary to provide for the payment, in accordance with the Series Bond Legislation and this Resolution, of all principal of and accrued Interest on the Callable Bonds payable in accordance with their terms.

**Section 3. Further Actions.** The appropriate officials of the Commission, including the Chair, the Treasurer, the Secretary and Assistant Secretary, are each hereby authorized and directed to take such further actions as may be required by the Series Bond Legislation and this Resolution to complete and effectuate the redemption of the Callable Bonds as contemplated herein.

**Section 4. Open Meeting.** It is found and determined that all formal actions of the Commission (there being no Commission committees) concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Commission, and that all deliberations of the Commission that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Revised Code.

**Section 5. Effective Date.** This Resolution shall be in full force and take effect immediately upon its adoption.

Adopted: June 21, 2022

Attest:

  
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Secretary of the Ohio  
Public Facilities Commission